



Beni Stabili S.p.A. SIIQ
Registered office in Rome, via Piemonte 38
Authorized share capital Euro 331,687,651.60
Subscribed and paid in share capital Euro 226,942,588.60
Tax Code and Rome Companies Register number 00380210302
VAT no. 04962831006

CALL OF THE GENERAL MEETING

The Shareholders are called to the General Meeting at the Auditorium of Beni Stabili S.p.A. SIIQ in Milan, Via Carlo Ottavio Cornaggia 8, on single call on 9 April 2015 at 11:00 a.m. to discuss and decide on the following

AGENDA

1. Financial statements as at 31 December 2014 and related Management Report. Board of Statutory Auditors Report on the period ended 31 December 2014. Dividend distribution to shareholders.
Pertinent and consequent resolutions.
2. Appointment of the Board of Statutory Auditors for 2015, 2016 and 2017 by the list voting procedure envisaged in Article 20 of the Articles of Association.
Appointment of the Chairman.
Determination of remuneration.
Pertinent and consequent resolutions.
3. Examination of the first part of the Remuneration Report.
Pertinent and consequent resolutions.

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General Meeting attendance

The legal right to participate in the General Meeting and to exercise voting rights is confirmed by notice issued to the Company, pursuant to relevant law and the Articles of Association, by authorised intermediaries acting on behalf of the interested parties, which must reach the Company by the end of the third trading day prior to the date of the General Meeting or, at the latest, before discussion of items on the agenda indicated in the individual notice of call. Note that confirmation from the authorised intermediaries is provided on the basis of records held on close of business on the seventh trading day prior to the date of the General Meeting, i.e. by close of business on 27 March 2015 (*the record date*). It should also be emphasised that persons proving to be holders of shares only after that date shall not have the right to attend or vote at the General Meeting.

Every Shareholder has the right to be represented by a third party, who need not be a Shareholder, by written proxy notified by the means and terms specified by law. A form for use in delegating proxy representation at the Meeting can be obtained from the authorised

intermediaries or from the Company web site. Those wishing to attend the General Meeting as Shareholder representatives must submit the relevant document at the time of registering attendance at the Meeting, or via the certified e-mail address benistabilispasiiq@legalmail.it. In accordance with the Articles of Association, the Company does not make use of the option to appoint a representative to which Shareholders may delegate voting proxy.

Note that attendance of the General Meeting via electronic means is not envisaged, nor the option to exercise voting rights by correspondence or by email notification.

Additions to the Agenda and presentation of new proposed resolutions

Any Shareholder who, individually or collectively, represents at least one fortieth of the share capital, may within ten days of publication of this notice of call request addition to the agenda of other matters to be discussed, indicating those matters in their application, or presenting proposed resolution on items already on the agenda. Applications, together with the certificate attesting ownership of the share, must be submitted in writing, via recorded delivery letter, to the registered office of the Company, addressed for the attention of the Corporate Office, or sent to the certified email address benistabilispasiiq@legalmail.it. Otherwise, those with voting rights may individually present proposed resolutions in the shareholders' meeting. Disclosure of additions to the agenda, or the presentation of further proposed resolutions on items already on the agenda, are made in the same ways prescribed for publication of the notice of call, at least fifteen days prior to the date of the General Meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the same ways of the reports on each of the items of the agenda and at the same time as publishing news of the presentation. Addition to the agenda is not permitted for topics on which, in accordance with law, the General Meeting resolves on proposals from the administrative body or on the basis of a project or report prepared by it. Shareholders requesting addition to the agenda shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. Those Shareholders must deliver the report to the Board of Directors - by the methods indicated above for applications for additions - by the final deadline for submission of the application. The Board of Directors will then disclose to the public the report accompanied by any assessments, when publishing disclosure of the addition or presentation to the agenda, in the same ways envisaged for documentation relating to the General Meeting.

Right to ask questions

Every Shareholder has the right to ask questions on matters indicated in the agenda even prior to the Shareholders' Meeting, by submitting a written query, which must be received by the 6 April 2015, to the registered office of the Company, c/o the Corporate Office, or via the certified email address benistabilispasiiq@legalmail.it, on which the Company reserves the right to provide a single reply to questions on the same issue.

Information for Shareholders

Note that the share capital is divided into 2,269,425,886 ordinary shares with a nominal value of € 0.10 each, and each share gives the right to one vote at the General Meeting. At the time of issue of this notice of call, the Company directly holds 961,000 treasury shares, equal to 0.04% of the share capital, on which the right to vote and right to receive profits are suspended in accordance with law.

With reference to the second item on the agenda of the meeting, pursuant to Art. 148 of Italian Legislative Decree 58/1998 (the Finance Consolidation Act) and Art. 20 of the Articles of Association, the Board of Statutory Auditors is appointed on the basis of lists submitted by Shareholders, prepared in accordance to the applicable law, in which the candidates must ordered by sequential numbering.

Only Shareholders who, individually or collectively with other Shareholders, represent at least 1% of the share capital have the right to submit lists. The lists must be filed with the Corporate Office at the registered office of the company at least twenty-five days prior to the date of the General Meeting, or submitted via the certified email address benistabilispasiiq@legalmail.it (15 March 2015, extended to 16 March 2015, the first subsequent business day), together with the documents and/or disclosures envisaged in current regulations on such matters, especially including certification issued by an authorised intermediary confirming the aforementioned possession of shares, candidate CVs and declarations by which the candidates accept their candidacy and - under their own responsibility - confirm that there are no grounds for their ineligibility or incompatibility and that the current legal requisites for the office in question are satisfied. Note that the certification can also be submitted after filing of the lists, provided it is received at least twenty-one days prior to the date of the General Meeting. The company will disclose such documents to the public at least twenty-one days prior to the date of the General Meeting, by the methods indicated below.

Documents relating to items on the Agenda will be disclosed by the deadlines envisaged under related applicable regulations, at the registered office at Via Piemonte 38, Rome, on the Borsa Italiana S.p.A.'s website, on the authorized central storage mechanism "1Info" (www.1info.it) and also on the Company's web site www.benistabili.it, where are even available the current Articles of Association and any documents required by law.

Rome, 27 February 2015

Beni Stabili S.p.A. SIIQ
for the Board of Directors
The Chairman
(Enrico Laghi)

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An extract of this notice has been published on "Il Sole 24 Ore" of 27 February 2015.